

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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*In re*  
THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et. al.*  
Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

*In re*  
THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO

Debtor.

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X

PROMESA

Title III

Case No. 17-BK-03566 (LTS)

**This Application relates only to  
ERS, and shall be filed in the  
lead Case No. 17 BK 3283-LTS,  
and ERS's Title III Case (Case  
No. 17-BK-03566-LTS)**

SUMMARY SHEET TO FINAL FEE APPLICATION OF THE BRATTLE GROUP, INC.  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO  
AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO  
RICO, AS REPRESENTATIVE OF THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE  
PERIOD JANUARY 29, 2020 THROUGH MARCH 15, 2022

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	The Brattle Group, Inc. (“ <u>Brattle</u> ”)
Retained to Provide Professional Services to:	Proskauer Rose LLP (“ <u>Proskauer</u> ”), as legal counsel to and on behalf of The Financial Oversight and Management Board for Puerto Rico, Representative of the Debtors Pursuant to PROMESA § 315(b)
Retention Date <sup>2</sup> :	March 25, 2019 (General Retention) January 29, 2020 (Specific Retention)
Fee Period for Which Compensation and Reimbursement is Sought:	January 29, 2020 through March 15, 2022 (the “ <u>Compensation Period</u> ”; Specific Retention Date through Effective Date)
Amount of final compensation sought as actual, reasonable, and necessary:	<b>\$ 2,428,799.47</b>
Amount of final expense reimbursement sought as actual, reasonable, and necessary:	<b>\$ 8,479.51</b>
Blended rate in this application for all timekeepers (non-travel) <sup>3</sup> :	<b>\$ 415.32</b>
Blended rate in this application for all timekeepers (travel rates only) <sup>4</sup> :	<b>\$ 253.59</b>

This is a(n)    Monthly    Interim    Final Fee Application

This is the final fee application filed by The Brattle Group, Inc. (“Brattle”) in this Debtor’s (The Employees Retirement System of the Government of the Commonwealth of Puerto Rico) Title III Case.

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<sup>2</sup> Proskauer originally retained Brattle on March 25, 2019 to provide general litigation support, and specifically retained Brattle in this particular adversary proceeding on January 29, 2020.

<sup>3</sup> Blended hourly rates were calculated before the 15% pro bono discount provided.

<sup>4</sup> Blended hourly rates were calculated before the 15% pro bono discount provided.

## **SCHEDULE 1**

### **Summary of Professional Services Rendered by *Task* for the Compensation Period January 29, 2020 through March 15, 2022**

<b>TASK</b>	<b>HOURS</b>	<b>FEES<sup>5</sup></b>
ERS Tracing	6,850.60	\$2,845,224.50
Travel Time	54.50	\$13,820.75
Subtotal		\$2,859,045.25
Less 15% of Fees (performed <i>pro bono</i> )		(\$428,856.79)
Fee Examiner Adjustments		(\$1,388.99) <sup>6</sup>
Total Fees Charged to Oversight Board		\$2,428,799.47

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<sup>5</sup> Fifteen percent (15%) of the Fees noted in this chart reflect services performed *pro bono*. The reduction in the amount of the Fees charged to Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board.'

<sup>6</sup> See Docket No. 15971-1 for a summary of the Fee Examiner's recommended adjustments, accepted by Brattle, during the Tenth Interim Fee Period.

## **SCHEDULE 2**

### **Summary of Professional Services Rendered by *Timekeeper* for the Period January 29, 2020 through March 15, 2022**

<b>NAME OF PROFESSIONAL</b>	<b>POSITION</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS (in this application)</b>	<b>FEES<sup>7</sup></b>
Hinton, Paul	Principal	\$700	775.4	\$542,780.00
Hinton, Paul	Principal	\$350 (travel)	7.2	\$2,520.00
Murray, Marti	Principal	\$1,000	0.8	\$800.00 <sup>8</sup>
Mason, Hollie	Senior Consultant	\$585	783.1	\$454,985.50 <sup>9</sup>
Mason, Hollie	Senior Consultant	\$292.50 (travel)	10.3	\$3,012.75
Cheng, Chi	Senior Associate	\$500	393.1	\$196,000.00 <sup>10</sup>
Vargas, Alberto	Senior Associate	\$500	1,242.9	\$621,450.00
Vargas, Alberto	Senior Associate	\$250 (travel)	26.6	\$6,650.00
Brady, Kaitlyn	Associate	\$340	43.3	\$14,722.00
Chen, Biying	Research Analyst	\$315	206.5	\$65,047.50
Coon, Austin	Research Analyst	\$315	495.6	\$156,915.00 <sup>11</sup>

<sup>7</sup> Fifteen percent (15%) of the Fees noted on this Schedule 2 were being performed *pro bono*. The reduction in the amount of the Fees charged to the Oversight Board is reflected in the line titled 'Total Fees Charged to Oversight Board' at the bottom of the chart (carried over on the following page).

<sup>8</sup> At the time services were rendered, Marti Murray was a Brattle Principal, with expertise in fixed income investment and specialized knowledge in bondholder disputes. Following conversations with counsel to the Fee Examiner during the Interim Application review process, the Fee Examiner did not object to Ms. Murray's 0.8 hour contribution to the services rendered in this Project Assignment. Her expertise was an input to the expert witness analysis in the ERS litigation.

<sup>9</sup> In its First Interim Fee Application for the Ninth Interim Fee Period, Brattle applied an incorrect bill rate for Hollie Mason's time, which resulted in lower fees charged. After discussion with counsel for the Fee Examiner, Brattle agreed to retain the reduced professional fees charged for Hollie Mason's services during this period. *See* footnote 11, below. The amount listed in this Schedule 2 includes the amount as it appeared in the First Interim Fee Application.

<sup>10</sup> In its First Interim Fee Application for the Ninth Interim Fee Period, although Brattle represented the number of hours billed by Chi Cheng correctly, the fees charged were miscalculated, resulting in a lower charge for professional fees. Rather than file an Amended Fee Application, Brattle accepts this lower charge, as included in the total Fees billed for Chi Cheng noted in Schedule 2 above. *See* footnote 11, below.

<sup>11</sup> In its First Interim Fee Application for the Ninth Interim Fee Period, Brattle applied an incorrect bill rate to some of Austin Coon's time, which resulted in slightly higher fees than should have been charged. Following discussions with

NAME OF PROFESSIONAL	POSITION	HOURLY RATE	TOTAL HOURS (in this application)	FEES <sup>7</sup>
Coon, Austin	Research Analyst	\$157.5 (travel)	10.4	\$1,638.00
Grose, Andrew	Research Analyst	\$285	813.1	\$231,733.50
Michael, John	Research Analyst	\$285	64.0	\$18,240.00
Jamrog, Kelly	Research Analyst	\$285	0.4	\$114.00 <sup>12</sup>
Nair, Rohit	Research Analyst	\$285	269.7	\$76,864.50
Qui, Ben	Research Analyst	\$330	296.2	\$97,729.50 <sup>13</sup>
Ricciardi, Joseph	Research Analyst	\$285	172.9	\$49,077.00 <sup>14</sup>
Shao, Mingzhe	Research Analyst	\$285	752.3	\$214,405.50
Piekny, Michael	Litigation Analyst	\$185	83.4	\$15,429.00
Piekny, Michael	Litigation Specialist	\$195	316.2	\$61,659.00
Rottkamp, Jessica	Litigation Specialist	\$195	105.8	\$20,631.00
Rottkamp, Jessica	Litigation Analyst	\$185	35.9	\$6,641.50
Subtotal				\$2,859,045.25
Less 15% of Fees (performed <i>pro bono</i> )				(\$428,856.79)
Fee Examiner Adjustments				(\$1,388.99) <sup>15</sup>
Total Fees Charged to Oversight Board				\$2,428,799.47

counsel to the Fee Examiner, the overage charged for Austin Coon's services was offset by the aggregate of under-billings highlighted by the Fee Examiner (see footnotes 9 and 10 above, and 13 below). After discussion with Brattle, the Fee Examiner recommended payment of the total fees charged for Austin Coon's services in lieu of revising the other charges for other time keepers. The Fees noted in Schedule 2 reflect the total fees as they were originally billed in Brattle's Fee Applications and approved by the Fee Examiner.

<sup>12</sup> Kelly Jamrog is an expert in data engineering and data visualization, a skill-set required by the project team. Following conversations with counsel to the Fee Examiner during the Interim Application review process, the Fee Examiner did not object to Ms. Jamrog's 0.4 hour contribution to the services rendered in this Project Assignment.

<sup>13</sup> In its First Interim Fee Application for the Ninth Interim Fee Period, Brattle applied an incorrect bill rate in one instance for Ben Qui, which resulted in lower fees charged. After discussion with counsel for the Fee Examiner, Brattle agreed to retain the reduced professional fees charged for Ben Qui's services during this period. See footnote 11, above. The amount listed in this Schedule 2 includes the amount as it appeared in the First Interim Fee Application.

<sup>14</sup> In its First Interim Fee Application for the Ninth Interim Fee Period, Brattle incorrectly noted the total amount of billed fees for Joseph Ricciardi, which resulted in lower fees charged. Rather than amending the previously allowed Fee Application, Brattle accepts the lower amount of total fees for Joseph Ricciardi, as reflected in Schedule 2 above.

<sup>15</sup> Adjustments were agreed upon following the Fee Examiner's review of Brattle's Interim Fee Application. See Docket No. 15971-1 for a summary of the Fee Examiner's recommended adjustments, accepted by Brattle, during the Tenth Interim Fee Period.

**SCHEDULE 3**

**Summary of Actual and Necessary Expenses Incurred  
for the Period January 29, 2020 through March 15, 2022**

<b>Expense Category</b>	<b>TOTAL AMOUNT</b>
Air Travel	\$3,637.00
Out-of-Town Taxi	\$469.63
Out-of-Town Meals	\$753.88
Lodging	\$3,600.00
Outside/Information Services	\$19.00
<b>Total Expenses Charged to Oversight Board</b>	<b>\$8,479.51</b>

<b>SUMMARY OF PRIOR INTERIM FEE APPLICATIONS:</b>					
		Fees and Expenses Approved		Date and Docket No. of Fee Order	
Date [Docket No.]	Interim Fee Period ("IFP") Covered <sup>16</sup>	Fees	Expenses	Date	Docket No.
	<b><i>First IFP</i></b> 5/3/17 to 9/30/17				
	<b><i>Second IFP</i></b> 10/1/17 to 1/31/18				
	<b><i>Third IFP</i></b> 2/1/18 to 5/31/18				
	<b><i>Fourth IFP</i></b> 6/1/18 to 9/30/18				
	<b><i>Fifth IFP</i></b> 10/1/18 to 1/31/19				
	<b><i>Sixth IFP</i></b> 2/1/19 to 5/31/19				
	<b><i>Seventh IFP</i></b> 6/1/19 to 9/30/19				
	<b><i>Eighth IFP</i></b> 10/1/19 to 1/31/20				
7/15/2020 13676	<b><i>Ninth IFP</i></b> 2/1/20 to 5/31/20	\$1,135,049.42	\$8,460.51	10/26/2020	14925
12/04/2020 15347	<b><i>Tenth IFP</i></b> 6/1/20 to 9/30/20	\$1,228,691.05	\$0.00	03/08/2021	15971-1
3/16/2021 16074	<b><i>Eleventh IFP</i></b> 10/1/20 to 1/31/21	\$65,059.00	\$19.00	10/04/2021	18371-1
	<b><i>Twelfth IFP</i></b> 2/1/21 to 5/31/21				
	<b><i>Thirteenth IFP</i></b> 6/1/21 to 9/30/21				
	<b><i>Fourteenth IFP</i></b> 10/1/21 to 1/31/22				
	<b><i>Fifteenth IFP</i></b> 2/1/22 to Plan Effective Date				
<b>Total</b>		<b>\$2,428,799.47</b>	<b>\$8,479.51</b>		

<sup>16</sup> Where Brattle did not file a fee application for the given Interim Fee Period, Brattle has left the line blank.

UNITED STATES DISTRICT COURT  
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THE COMMONWEALTH OF PUERTO RICO, *et. al.*  
Debtors.<sup>17</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly-Administered)

*In re*  
THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO

Debtor.

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PROMESA

Title III

Case No. 17-BK-03566 (LTS)

**This Application relates only to  
ERS, and shall be filed in the  
lead Case No. 17 BK 3283-LTS,  
and ERS's Title III Case (Case  
No. 17-BK-03566-LTS)**

FINAL APPLICATION OF THE BRATTLE GROUP, INC.

FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL  
TO AND ON BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR  
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE  
PERIOD FROM JANUARY 29, 2020 THROUGH MARCH 15, 2022

<sup>17</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This is the Final Fee Application of The Brattle Group, Inc. (“Brattle”), in Case No. 17-BK-03566-LTS (the “ERS Case”)<sup>18</sup> covering the period from January 29, 2020, through March 15, 2022 (“Compensation Period”), seeking entry of an order allowing and ratifying all prior fee and expense requests during the period for professional services rendered as economic consultant to Proskauer Rose LLP (“Proskauer”), in its capacity as legal counsel to and acting on behalf of The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (collectively, the “Debtors”) pursuant to the *Puerto Rico Oversight, Management, and Economic Stability Act*, codified in 48 U.S.C. §§ 2101-2241 (“PROMESA”).

Brattle’s application is submitted pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) applicable pursuant to PROMESA section 310, and Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and in accordance with this Court’s and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), and in accordance with this Court’s Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Case No. 17 BK 3283-LTS, Dkt. No. 3269] (the “Interim Compensation Order”), and the Court’s Third Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Case No. 17 BK 3283-LTS, Dkt. No. 20245] (the “Third Interim Compensation Order”).

Pursuant to Puerto Rico Recovery Accuracy in Disclosures Act (the “PRRADA”) and the Court’s related orders [Docket Nos. 19859, 1998-, 20419, and 20476], Brattle filed its PRRADA disclosures on May 16, 2022, June 21, 2022, and August 8, 2022 [Docket Nos. 19859, 21287, 21797].

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<sup>18</sup> This Final Fee Application solely pertains to fees and expenses incurred with respect to the ERS Case and does not address fees or expenses incurred with respect to other services performed for Proskauer in its legal representation of the Oversight Board.

In support of the Application, Brattle respectfully states:

**Jurisdiction**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory bases for the relief requested herein are PROMESA sections 316 and 317.

**General Background**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under § [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” PROMESA § 315(a), (b).

6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d).

7. On November 25, 2016, the Oversight Board retained Proskauer as legal counsel in connection with matters relating to and arising out of implementation of the provisions of PROMESA. Those matters include advising and representing the Oversight Board concerning the performance of its duties and activities pursuant to PROMESA, the restructuring or adjustment of the obligations of the Debtors, and litigation arising out of any of those matters (collectively, the “Relevant Matters”).

8. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for ERS pursuant to PROMESA section 304(a), commencing a case under Title III thereof (the “ERS

Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the ERS Case.

9. Further background information regarding the Debtors and the commencement of the ERS Case is contained in the docket for Case No. 17-BK-03566-LTS.

10. Further Background information regarding the Debtors and the commencement of the Debtors' Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

#### **Brattle's Retention and Fee Statements During the Compensation Period**

11. Proskauer originally retained Brattle, an international economic consulting firm, pursuant to an Independent Contractor Services Agreement effective March 25, 2019 (the "Agreement"), in support of its litigation preparation on the Relevant Matters for the Oversight Board. Proskauer specifically retained Brattle in the ERS Case on January 29, 2020 under Project Assignment #2 of the Agreement.

12. The Agreement provides that:

- a. Proskauer's client, the Oversight Board, is solely responsible for Brattle's fees and expenses, and will compensate Brattle in accordance with the terms of the Agreement;
- b. Brattle will charge on a time and materials basis, based on the hourly billing rates listed in the agreement as applicable to the Project Assignment #2, which rates may be revised from time to time, subject to approval by the United States District court for the District of Puerto Rico, to reflect staff promotions, conditions of the consulting labor market, and periodic increases not specific to this Project Assignment, and with all fees and expenses payable under the Agreement to be paid through the applicable PROMESA Title III proceeding; and

c. For this project assignment, in view of the uniqueness of the engagement and the anticipated scope of services to be performed, Brattle will perform 15% of the work for Proskauer on a *pro bono* basis.

#### **Applications for Interim Compensation**

13. During the Compensation Period, Brattle submitted three (3) interim fee applications for this particular adversary proceeding. Each of the interim applications are incorporated herein by reference. Brattle's first interim fee application for the Ninth Interim Fee Period covered services from January 30, 2020 through May 31, 2020. Its second interim fee application for the Tenth Interim Fee Period covered services from June 1, 2020 through September 30, 2020. Its third interim fee application for the Eleventh Interim Fee Period covered services from October 1, 2020 through January 31, 2021.

14. This is Brattle's Final Fee Application for this particular adversary proceeding and covers the period from January 29, 2020 through March 15, 2022.

#### **Relief Requested**

15. By this Application, Brattle seeks a final order authorizing approval and allowance of compensation for the professional services rendered and for expenses incurred for this particular adversary proceeding during the three (3) interim periods that comprise Brattle's retention.

#### **Location of Services Provided**

16. All fees and services during the Compensation Period for this particular adversary proceeding were rendered and incurred outside of Puerto Rico with the exception of a small number of appearances by timekeepers at meetings in Puerto Rico in 2020. Brattle incorporates its interim fee applications by reference with respect to the rendering of services in Puerto Rico.

**Summary of Professional Services Rendered  
By Brattle during the Compensation Period**

17. Brattle's services to Proskauer, as legal counsel to the Oversight Board as representative of the Debtors in the ERS Case, were reasonable, necessary, appropriate, and beneficial when rendered, facilitated the effective representation by Proskauer of its obligations as legal counsel to the Oversight Board as representative of the Debtors in the ERS Case, and were in the best interests of the Oversight Board and the Debtors' creditors, the Commonwealth's residents, and other stakeholders. Brattle performed its professional services in an expedient and efficient manner. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and time-sensitive nature of the issues and tasks involved.

18. To provide an orderly and meaningful summary of the services rendered by Brattle, Brattle established, in accordance with the Guidelines, a separate task code for these services. During the Compensation Period, Brattle expended 6,850.6 hours assisting Proskauer on matters relating to ERS Tracing, and 54.50 hours related to travel time in connection with the case. Details of Brattle's work during this Compensation Period in furtherance of this task are included in Brattle Monthly Fee Statements and Interim Fee Applications, and summarized as follows:

- ERS Tracing.
  - (Fees: \$2,845,224.50<sup>19</sup>; Hours: 6,850.6)
    - Brattle performed tasks necessary to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matters relevant to ERS Tracing.
  - Travel Time.
    - (Fees: \$13,820.75<sup>20</sup>; Hours: 54.5)
      - Brattle performed necessary travel to assist Proskauer, as legal counsel to the Oversight Board, in rendering legal advice to the Oversight Board on matter relevant to the Debtor's case. In accordance with the Fee

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<sup>19</sup> Fees noted are before *pro bono* discount and do not include any adjustments agreed with the Fee Examiner following his review of the Interim Fee Applications.

<sup>20</sup> Fees noted are before *pro bono* discount and do not include any adjustments agreed with the Fee Examiner following his review of the Interim Fee Applications.

Examiner's Interim Compensation Order, travel time was billed at half of each timekeeper's hourly rate.

**Actual and Necessary Expenses of Brattle**

19. During the compensation period, Brattle incurred a total of \$8,479.51 in actual and necessary costs and expenses in connection with the services Brattle provided in the ERS case.

**Compensation Paid and its Source**

20. All services for which Brattle seeks compensation were performed on behalf of and at the direction of Proskauer, as legal counsel to the Oversight Board, representative of the Debtors in their Title III Cases to facilitate Proskauer's effective representation of the Debtors. In connection with the request covered by this Application, Brattle has received no payment and has received no promises of payment for services rendered, or to be rendered, from any source other than the Debtors. There is no agreement or understanding between Brattle and any other person for the sharing of compensation received for services rendered to Proskauer in the Debtors' Title III cases.

21. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern this Court's award of such compensation. PROMESA section 316 provides that a court may award a professional employed for the benefit of the Debtor or the Oversight Board under PROMESA "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." PROMESA § 316(a). PROMESA section 316 also sets forth the criteria for awarding compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (1) the time spent on such services;

- (2) the rates charged for such services;
  - (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
  - (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
  - (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field;
- and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.
- PROMESA § 316(c).

22. Brattle respectfully submits that the professional services rendered and the expenses incurred during the Compensation Period were necessary for and beneficial to Proskauer's effective representation of the Oversight Board on behalf of the Debtors and therefore were necessary for and beneficial to the maximization of value for all stakeholders and ultimately to the orderly administration of the Debtors' Title III Cases. The services required experienced professionals with specialized expertise to timely and thoroughly respond to Proskauer's requests. During the Compensation Period, Brattle worked efficiently, under time constraints, to respond to Proskauer's needs.

23. The rates of the Brattle timekeepers who performed the services were the rates Brattle charged for similar services in comparable bankruptcy and non-bankruptcy matters that commenced at the time the professional services rendered to Proskauer on behalf of the Oversight Board commenced. Such rates were reasonable given the customary rates charged by comparably skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national market at that time.

24. The fees for which allowance is requested reflect that Brattle has performed 15% of the services on a *pro bono* basis.

25. Brattle submits that allowance of the fees and expenses requested herein is reasonable and warranted in light of the nature, extent and value of Brattle's services to the Proskauer, as legal counsel to the Oversight Board, as representative of the Debtors in the ERS Case. Proskauer has reviewed and approved this Application.

**No Previous Request**

26. No previous request for the relief sought herein has been made by Brattle to this or any other court.

**Notice**

27. Pursuant to the Third Interim Compensation Order, notice of this Application has been or will be filed in the ERS Case and the jointly-administered Commonwealth of Puerto Rico's Title III Case and served by email on:

- (a) attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. ([mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com)) and Ehud Barak, Esq. ([ebarak@proskauer.com](mailto:ebarak@proskauer.com)), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. ([ppossinger@proskauer.com](mailto:ppossinger@proskauer.com));
- (b) attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. ([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com));
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com));
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San

Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero, Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcillas@cstlawpr.com](mailto:jcillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 1155 Avenue of the Americas, New York, NY 10036, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteege@jenner.com](mailto:csteege@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));
- (k) counsel to any other statutory committee appointed;

(l) attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

(m)attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

28. The certification required by Local Rule 2016-1(a)(4) and Rule 2016 is attached hereto as Exhibit A.

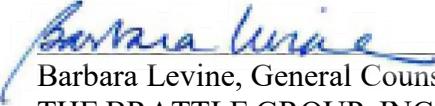
#### CONCLUSION

WHEREFORE The Brattle Group, Inc. respectfully requests that the Court enter an order:

- a. allowing final compensation in an amount of \$2,428,799.47 for professional services rendered and \$8,479.51 in actual and necessary expenses incurred during the Compensation Period;
- b. ratifying all prior payments made; and
- c. granting Brattle such other and further relief as is just and proper.

Dated: February 2, 2023  
Boston, MA

Respectfully Submitted,

  
Barbara Levine, General Counsel

THE BRATTLE GROUP, INC.

Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

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Fax: 617-507-0063  
Email: [barbara.levine@brattle.com](mailto:barbara.levine@brattle.com)

## EXHIBIT A

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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X

*In re*  
THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et. al.*  
Debtors.<sup>21</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

*In re*  
THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO

Debtor.

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X

PROMESA  
Title III  
Case No. 17-BK-03566 (LTS)

**This Application relates only to  
ERS, and shall be filed in the  
lead Case No. 17 BK 3283-LTS,  
and ERS's Title III Case (Case  
No. 17-BK-03566-LTS)**

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR  
PROFESSIONALS IN RESPECT OF APPLICATION OF THE BRATTLE GROUP, INC.  
AS ECONOMIC CONSULTANT TO PROSKAUER ROSE LLP, AS LEGAL COUNSEL TO AND ON  
BEHALF OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO  
RICO, AS REPRESENTATIVE OF THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO  
**FOR FINAL COMPENSATION AND REIMBURSEMENT OF EXPENSES**

<sup>21</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Barbara Levine, hereby certify that:

1. I am employed by The Brattle Group, Inc. ("Brattle") as its General Counsel, and have been designated by Brattle in respect of compliance with the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the "Guidelines") and Local Rule 2016-1.

2. I submit this certification in support of Brattle's final fee application, covering the period January 29, 2020 through March 15, 2022.

3. Pursuant to the Guidelines and Local Rule 2016-1, I certify that:

- (a) I have read the Application;
- (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought in the Application fall within the Guidelines;
- (c) The fees sought in the Application are billed at rates that are no greater than rates that were customarily employed by Brattle and generally accepted by Brattle's clients at the time the services were rendered, and that fall, to the best of my knowledge, information, and belief formed after reasonable inquiry, within the Guidelines; and
- (d) The fees sought in the Application reflect Brattle's agreement with Proskauer Rose LLP to perform 15% of the services on a *pro bono* basis; and

(e) The expenses incurred during the period reflected in the Application were reasonable and necessary.

4. I certify that Brattle has previously provided monthly fee statements and corresponding Interim Fee Applications of Brattle's fees and expenses for the period January 29, 2020 through March 15, 2022 by causing the same to be served and filed in accordance with the Interim Compensation Order (as defined in the Application).

I certify under the pains and penalties of perjury that the foregoing is true and correct.

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DATED: FEBRUARY 2, 2023  
BOSTON, MA

  
Barbara Levine, General Counsel  
THE BRATTLE GROUP, INC.  
Independent Contractor to Proskauer Rose LLP,  
legal counsel to the Financial Oversight and  
Management Board, as representative of the  
Debtors

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## EXHIBIT B

CUSTOMARY AND COMPARABLE COMPENSATIONS DISCLOSURES WITH FEE APPLICATIONS		
	Blended Hourly Rate <sup>22</sup>	
Category of Timekeeper	BILLED OR COLLECTED for preceding year	BILLED for this particular Adversary Proceeding
Principal	N/A	\$700.31
Senior Consultant	N/A	\$581.01
Senior Associate	N/A	\$499.66
Associate	N/A	\$340.00
Research Analyst	N/A	\$296.39
Litigation Specialist	N/A	\$195.00
Litigation Analyst	N/A	\$185.00

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<sup>22</sup> Blended hourly rates were calculated before the 15% pro bono discount provided, and without reference to the reduced rates charged by timekeepers when they traveled (as allowed under the Fee Examiner's Interim Compensation Order).